know what Canada is doing for her

lion bushels of grain,

THE RECONSTRUCTION PERIOD

IN CANADA.

Military Pensions, Agricultural Settlement

Work Among the Soldiers and

Taxation Problems.

At the Annual Meeting of The tax have been made in the Tentative

## THURSDAY, JANUARY 13, 1921.

For distribution to investors SUBJECT Letter The possibilities in For-211 eign Exchange.

Timely Investment

Literature

Letter Gillette Safety Razor Stock as an attractive business man's invest-

Letter The Outlook for Tobacco Stocks. Discussed in view of actual

Letter Eighteen Seasoned 214 High-yield Investment

Alk of the above letters will be mailed, upon resuest, without obligation. Otherwise please specify those desired.

MORTON ACHENBRUCH & 60 42 Broad Street, NewYork
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cial securities only, can place several high grade men. Permanent position; bants. R 610 Heraid, 280 Broadway.

### BONDS IN STOCK EXCHANGE

Day's sale \$15,881,000 \$1

Year to date \$13,915,000 17

RANGE OF LIBERTY BONDS. (All Liberty bond transactions subject to 1-16 brokerage.) (All Liberty bond transactions subject to 1-16 brokerage.)

Closing Sales (in Net Bid. Asked Yield. \$1,000s) Open High. Low. Last. Chgs. 92.24 92.34 3.98 763 3½s (1932-47) 92.30 92.34 92.10 92.30 +.10 86.50 87.50 4.95 1 lst cv. 4s (1932-47) 86.80 86.80 86.80 86.80 86.80 86.80 86.30 86.30 87.00 5.00 2d 4s (1927-42). 86.50 87.00 5.00 2d 4s (1927-42). 86.50 87.00 5.22 103 lst cv. 4½s (1932-47) 87.06 87.30 86.60 87.00 -0.6 86.52 86.60 5.26 1,714 2d cv. 4½s (1932-47) 86.76 86.96 86.46 86.56 -18 ... 50 2d cv. 4½s reg. 86.56 86.56 86.56 86.56 -14 98.00 ... 1st-2d 4½s ... 89.76 89.80 5.74 1.314 3d 4½s (1928) 90.02 90.18 89.80 89.80 -14 86.78 86.84 5.36 2.848 4th 4½s (1932-38) 87.00 87.00 86.70 86.80 -32 97.00 97.08 6.38 2,154 Vic. 4¾s (1922-23) 96.98 97.08 96.88 97.08 +.16 97.00 97.02 5.40 873 Vic. 3¾s (1922-23) 96.98 97.00 96.90 97.00 +.19

United States, Foreign Government, Railroad, Industrial and Other Bonds.

United States, Foreign Government, Railroad, Indus
French Ren 7
Atl C L cit 48
1. 73
7
receipts
1. 73
AtlanticFruit7s
105. 1001s
10. 100
5. 65
3. 614
2. 1001s
1. 100 .075s Seab A L adj 9734 1 3812 975s 12 38 977s 16 3854 9712 1 3812 9708 9 2834 9712 1 3814 9715 1 3814 9778 2 383 9778 2 383 978 Seab A L fd 48

**Buying Time** 

the investor unusual opportu-nities for profitable commit-

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Lehigh Valley Coal Sales

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**Guaranty Trust Company** Capital and Surplus - \$50,000.000

CENTRAL UNION TRUST CO.

Bonds, Issue of 1918, Due 1938, ha accordance with Executive Order 272 scaled proposals will be accelved by the Secretaria de Estado 16 Harienda y Cornerdo until 10 octock A. M. of February I, March I and April I, 1921, for the principal Republic General Control of Lordina Republic Control of Lordin Republic Control Control of Lordina Republic Control of Lordina Republic Control

LONDON, Jan.			
land's weekly a lowing changes		snows	the to
Total reserve incr	enzed		£1,730,00
Circulation decres	******		4.8
Other securities d	ecreased		3,938,80 835,00
Other deposits de Notes reserve inc	creased	******	31,850,00
Government secur	ities decree	kaed	30,520,00
Proportion of r			In in b

# Present Investment Opportunities

WE recommend for investment purposes the purchase of seasoned long-term bonds of American corporations. Many such issues are now selling at prices materially lower than those prevailing under normal conditions in the pre-war period.

While we will make no attempt to predict the course of securities prices, we have faith in the United States and its industries. The same energy and enterprise which made America the greatest industrial nation of the world will bring her industries back to a normal basis in a reasonable time.

Investors who buy sound securities at the present level will obtain a substantial yield for a long period and may enjoy a handsome profit when interest rates decline to the low basis which always comes with

List A-87 will be sent upon request.

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From and after this date the firm of Wm. A. Read & Co.

will be continued under the name of

### Dillon, Read & Co.

by all of the present partners, together with the following, who have this day been admitted to

Mr. W. M. L. Fiske, our former resident partner in Chicago, who retired in January 1920 on ac-count of ill health.

Mr E Bermingham, associated with our firm e years and now manager of our Chicago Mr. William A. Read. Jr., eldest son of our late

senior partner, Mr. William A. Read. Dillon, Read & Co.

January 14, 1921

Sanger, is with the bond department of Clark Williams & Co.

The retiring directors of the Bankers Trust Company have been reelected.

### SCRIP ON SEARS, ROEBUCK.

Directors of Sears, Roebuck & Co., in Chicago yesterday, declared the regular quarterly dividend of two per cent. payable in scrip, redeemable August 15, 1922, with interest at 6 per cent. Heretofore the company pald quarterly dividends of 2 per cent. in cash.

Displace University of the Property of the Pro

POSTAL SAVINGS INCREASE. Deposits Under System on Jan. 1 · Totalled \$163,393,005.

and 20,000 are already on the land, Surplus Profits Tax. while over 1,000 are in training with farmers. To settle these 20,000, slight-We are levying heavy surplus prof-80 million dollars has been necessary, as against a possible 160 its taxes, and many well-intention people think that we are justly punishmillions under the Act. Soldiers have made first payments amounting to ing the so-called profiteer, but we are

ests us so widely as the pensions paid to our soldiers. On the one hand there is an intense desire that justice be done to those who fought for us, while The postal savings system had total on the other hand there is a grave The postal savings system had total deposits on January 1 of \$163,393,005, and December exhibited an increase of \$1,000,000. Offices holding an excess of \$1000,000. Offices holding an excess of \$1000,000 at the close of the year numbered 150, an increase of three since July 1.

In New York the postal savings system has deposits of \$49,244,016, an increase of \$145,592 compared with its July figures. Other cities which registered large increases in deposits were 86,429 pensions being paid, at a cost of about \$1,890,000 monthly. During the year, by the payment of \$5,710,000, pensions were commuted to \$5,710,000, pensions were commuted

Canadian Bank of Commerce held in Report of the Tax Committee of the Toronto on Tuesday last the Presiders, National Industrial Conference Board Sir Edmund Walker, delivered an ad- of New York, but these have been dress in which he dealt at length with answered by the Chairman of the Busisome of the post-war problems of ness Men's National Tax Committee Canadian finance. It is of interest to One of the arguments made in the know what Canada is doing for her soldiers in the way of pensions and placing them on the land.

In connection with land settlement and post-war work for our soldiers, a recent report of the Soldier Settlement Board is encouraging. The plan provides for loans for buying land up to \$5,000, or 90 per cent. of the value, in each case, amortized over 25 years on the basis of 5 per cent. interest per annum, and for loans up to \$2,000 for stock or equipment, payable in the same manner as the land purchase. Over 57,000 soldiers have applied under the plan, over 41,000 have qualified and 20,000 are already on the land,

four millions, while crops have al- really killing the goose that lays the ready enabled further payments of golden egg. When he can do so, he nearly two millions to be made. In doubtless passes the tax on to the the prairie provinces alone, the soldier consumer, and escapes punishment farmers have produced about 20 mil- himself, and the tax thus becomes a boomerang as far as the public are The care taken in estimating the concerned. If we clearly know what qualifications of each applicant for we mean by a profiteer and can find successful farming, in selecting the land, in buying stock and implements, be passed on to the ultimate buyer. the latter at wholesale prices, in counselling and aiding in many ways those who have not yet made good—all suggest an admirable effort to carry out a plan of land settlement, the important of the manual price would be created. It is from the accumulated profits of a hundred ways to be passed on to the ultimate buyer. But in ordinary cases, which affect by far the greater part of the business community, we are taking from enterprise to the profit with which further enterprise would be created. It is from gest an admirable effort to carry out a plan of land settlement, the importance of which reaches far beyond the mere aid to the returned soldier, although that is the prime consideration. Where there are applicants who cannot make the initial payment, the various bodies aiding distressed soldiers are appealed to, and, of course, there are fallures after all precautions have been taken. In 150 cases, involving an investment by the Government of \$575,000, only about \$10,000 was lost. The report closes with suggestions regarding and settlement generally, which it is hoped will have the consideration due to such an important question.

Pensions to Soldiers. resident to the people. The tax is unt-versally admitted to be unscientific and will do incalculable damage if con-ditued. It was justified only by war conditions and only for the period of their duration.

### The Income Surtax.

The surtax features of the income PRODUCE.

BUTTER—Creamery, higher than extras, 10 pensions in force at the end of 1920 was 73.278. Further commutations are expected, bringing the total to see about 18,000, on which about \$7.200,000 will have been paid. At the see about 18,000, on which about \$7.200,000 will have been paid. At the moment our monthly outlay for pensions is about \$2500,000, but commutations is about \$2500,000, but commutations will probably reduce this to be part of a large private income, may seem to be sound policy to many. 200,000 will have been paid. At the bout \$1.850.000.

BUTTER—Creamery, higher than extras, 18,000, on which about \$7.200,000 will have been paid. At the been paid, and the number of all the part of a large private income, may seem to be sound policy to many. 200,000 will have been paid. At the bout \$1.850.000.

In dealing with the difficult question of increasing taxation to meet post-war burdens without discouraging industrial activity. Sir Edmund wishes to pay for part of the cost of the war. He only desires that his about \$1.850.000.

In dealing with the difficult question of increasing taxation to meet post-war burdens without discouraging industrial activity. Sir Edmund wishes to pay for part of the cost of the war. He only desires that his about \$1.850.000.

Taxation.

Taxation.

It speaking last year about the manner of distributing the taxation will manifestly be luxuries in the strict seconds, 256,256.; along grades, 256,256.; along an excessary to carry our debt and to double Daisles, held, 254,9627c. Young Americas, held 254,9627c.; longe Daisles, held, 254,9627c.; longe Dais